

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

**If you are in any doubt as to any aspect of the proposals referred to in this document or as to the action you should take, you should seek your own advice from a stockbroker, solicitor, accountant, or other professional adviser duly authorised under the Financial Services and Markets Act 2000 ("FSMA") if you are in the United Kingdom, or if you are taking advice in a territory outside the United Kingdom, from another appropriately authorised or qualified financial adviser.**

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If you have sold or otherwise transferred all of your Shares in Africa Opportunity Fund Limited, please pass this document together with the accompanying documents to the purchaser or transferee, or to the person who arranged the sale or transfer so they can pass these documents to the person who now holds the Shares.

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# **AFRICA OPPORTUNITY FUND LIMITED**

*(a company limited by shares incorporated under the laws of the Cayman Islands with registered number MC-188243)*

## **NOTICE OF ANNUAL GENERAL MEETING 2023**

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Notice of the Annual General Meeting of the Company to be held at 9:30 AM (Cayman Islands Time) / 3:30 PM (British Summer Time) on 19 September 2023 at 39 Market Street, Suite 3205, Gardenia Court, Camana Bay, Grand Cayman KY1-9003, Cayman Islands is set out on pages 7 to 8 of this document. Whether or not you propose to attend the Annual General Meeting, please complete and submit a Form of Proxy in accordance with the instructions printed on the enclosed form. The Form of Proxy must be received not less than 48 hours before the time of the holding of the Annual General Meeting.

## **ACTION TO BE TAKEN BY SHAREHOLDERS**

### **PLEASE COMPLETE AND RETURN THE FORM OF PROXY TO INDICATE HOW YOU WISH TO VOTE AT THE AGM.**

Shareholders are requested to complete and return the Form of Proxy accompanying this document for use at the AGM. To be valid, Forms of Proxy must be completed and returned in accordance with the instructions printed thereon to the Company's UK agent for this purpose, JTC Registrars (UK) Limited at The Scalpel, 18<sup>th</sup> Floor, 52 Lime Street, London EC3M 7AF as soon as possible and in any event so as to be received by no later than 9:30 AM (Cayman Islands Time) / 3:30 PM (British Summer Time) on 17 September 2023. Forms of Proxy sent to the Company at any other address may prove invalid.

**The Board recommends that Shareholders vote FOR all Resolutions proposed at the AGM.**

*If Shareholders have any queries regarding the completion of the Form of Proxy please contact the Investor Helpline of JTC Registrars (UK) Limited by telephone on +44 (0)1481 711 301 or by email at [registrars@jtcgroup.com](mailto:registrars@jtcgroup.com). Please note that the Investor Helpline can only give procedural advice and is not authorised to provide investment advice.*

## TIMETABLE

Latest time and date for receipt of Forms of Proxy	9:30 AM (Cayman Islands Time) / 3:30 PM (British Summer Time) on 17 September 2023
Record date for AGM	9:30 AM (Cayman Islands Time) / 3:30 PM (British Summer Time) on 17 September 2023
Time and date of AGM	9:30 AM (Cayman Islands Time) / 3:30 PM (British Summer Time) on 19 September 2023
Announcement of results of the AGM	19 September 2023

*The times and dates set out in the expected timetable and mentioned throughout this document may, in certain circumstances, be adjusted by the Company, in which event details of the new times and dates will be notified, as required, to the Financial Conduct Authority and the London Stock Exchange and, where appropriate, Shareholders and an announcement will be made through a Regulatory Information Service.*

*All references to times in this document are to British Summer Time (BST) unless otherwise stated.*

**LETTER FROM THE CHAIRPERSON**

**AFRICA OPPORTUNITY FUND LIMITED**

*(incorporated in the Cayman Islands with registered number MC-188243)*

**Directors:**

Myma Belo-Osagie (Chairperson)  
Robert Knapp  
Shingayi Mutasa

**Registered Office:**

PO Box 309  
Ugland House  
Grand Cayman  
KY1 – 1104  
Cayman Islands

22 August 2023

To the holders of Ordinary Shares

**Notice of Annual General Meeting**

Dear Shareholder,

As announced on 22 August 2023, in connection with the Annual General Meeting of the Company held at 9.30 a.m. (Cayman Islands Time) / 3.30 p.m. (British Summer Time) on 29 June 2023 (the "**June AGM**"), although beneficial owners of the Company's shares submitted their voting instructions on time, an insufficient number of registered nominees (through which the Company's shares are held electronically) submitted their proxy forms on time. Thus, the minimum number of registered members required to attend for the June AGM to be quorate under the Articles was not achieved. Therefore, no resolutions were passed.

Accordingly, the Directors are convening a new annual general meeting for the purposes of, *inter alia*, proposing the resolutions that were first proposed at the June AGM. The Company is therefore hereby giving you details of the Resolutions to be proposed at the Company's notice of its Annual General Meeting ("**AGM**") which will be held at 39 Market Street, Suite 3205, Gardenia Court, Camana Bay, Grand Cayman, KY1-9003, Cayman Islands at 9:30 AM (Cayman Islands Time) / 3:30 PM (British Summer Time) on 19 September 2023, and which are set out in the Notice of AGM on pages 7 to 8 of this document. Shareholders should read the contents of this document and the annual report and accounts of the Company for the financial year ended 31 December 2022 (the "**2022 Annual Report**") which was published on April 28, 2023 and posted on 2 May 2023 on the Company's website at [www.africaopportunityfund.com](http://www.africaopportunityfund.com).

The following resolutions will be proposed at the AGM:

1. the receipt of the 2022 Annual Report (*resolution no. 1*);
2. the re-election of Mr. Robert Knapp, who, as a non-independent director by virtue of his position as a principal of the Investment Manager, retires under article 118 of the Articles and, being eligible, offers himself for re-election under article 118 of the Articles at the AGM (*resolution no. 2*);
3. the re-appointment of Ernst & Young Mauritius as auditors (*resolution no. 3*);

4. the authorisation of the Directors to fix the auditors' remuneration (*resolution no.4*); and
5. waiving the obligation under the Articles to hold an annual general meeting within six months of the financial year ended 31 December 2022 (*resolution no. 5*).

Explanatory notes on each Resolution to be considered at the AGM is set out in Appendix 1 on page 9 of this document.

The AGM affords the Board an opportunity to communicate with its Shareholders and to respond to Shareholder questions. The Board positively encourages Shareholder participation, either through attending the AGM in person or voting by proxy on the resolutions.

#### **ACTION TO BE TAKEN**

Shareholders will find enclosed with this document a Form of Proxy for use at the AGM. Whether or not you intend to be present at the AGM, you are requested to complete and return the Form of Proxy in accordance with the instructions printed thereon so as to reach JTC Registrars (UK) Limited at The Scalpel, 18<sup>th</sup> Floor, 52 Lime Street, London EC3M 7AF as soon as possible and in any event not later than 9:30 AM (Cayman Islands Time) / 3:30 PM (British Summer Time) on 17 September 2023 (being 48 hours before the time appointed for the AGM).

**A holder of Shares (or the beneficial title thereto) must first have his or her name entered on the register of members (or where Shares are held in Euroclear and/or Clearstream by the relevant nominee on behalf of such holder, be beneficially entitled to such Shares by) not later than 9:30 AM (Cayman Islands Time) / 3:30 PM (British Summer Time) on 17 September 2023. Changes to entries in that register after that time shall be disregarded in determining the rights of any holders to attend and vote at such meeting (or to provide voting instructions to the relevant Euroclear and/or Clearstream nominee).**

Completion and return of a Form of Proxy will not however prevent you from attending at the AGM and voting in person if you should wish to do so.

#### **RECOMMENDATION**

**Your Directors are unanimously in favour of the Resolutions to be proposed at the AGM, which they consider to be in the best interests of the Shareholders as a whole. Accordingly, your Directors unanimously recommend Shareholders to vote in favour of the Resolutions at the Annual General Meeting, as they intend to do in respect of their own beneficial shareholdings of Shares.**

Yours faithfully,

**Dr. Myma Belo-Osagie**

**Chairperson**

## DEFINITIONS

"2022 Annual Report"	the annual report and accounts of the Company for the financial year ended 31 December 2022;
"Annual General Meeting" or "AGM"	the annual general meeting of the Company convened for 9:30 AM (Cayman Islands Time) / 3:30 PM (British Summer Time) on 19 September 2023 at 39 Market Street, Suite 3205, Gardenia Court, Camana Bay, Grand Cayman KY1-9003, Cayman Islands;
"Articles"	the articles of association of the Company;
"Board" or "Directors"	the board of directors of the Company;
"Clearstream"	the system of paperless settlement of trades and the holdings of shares without share certificates administered by Clearstream Banking S.A.;
"Company"	Africa Opportunity Fund Limited;
"Euroclear"	the system of paperless settlement of trades and the holding of shares without share certificates administered by Euroclear Bank SA;
"Financial Conduct Authority"	the Financial Conduct Authority acting in its capacity as the competent authority for the purposes of Part VI of FSMA;
"Form of Proxy"	the proxy form for use in connection with the AGM, and which accompanies this document;
"Investment Manager"	Africa Opportunity Partners LLC;
"London Stock Exchange"	London Stock Exchange plc;
"Notice of AGM"	the notice of AGM set out on pages 7 to 8 of this document;
"Ordinary Shares"	ordinary shares of USD 0.01 each in the capital of the Company;
"Register"	the Company's register of Shareholders;
"Resolutions"	the resolutions as set out in the Notice of AGM;
"Share"	an Ordinary Share;
"Shareholder"	a holder of Shares (or, where Shares are held in Euroclear or Clearstream, the persons otherwise beneficially entitled to such Shares) and " <b>Shareholders</b> " will be construed accordingly; and
"USD"	US dollars, the lawful currency of the United States of America.

**AFRICA OPPORTUNITY FUND LIMITED**

*(a company limited by shares incorporated under the laws of the Cayman Islands  
with registered number MC-188243)*

(the "**Company**")

**NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that an Annual General Meeting of the Company will be held at 39 Market Street, Suite 3205, Gardenia Court, Camana Bay, Grand Cayman KY1-9003, Cayman Islands at 9:30 AM (Cayman Islands Time) / 3:30 PM (British Summer Time) on 19 September 2023. You will be asked to consider and, if thought fit, pass the Resolutions below. All Resolutions will be proposed as ordinary resolutions.

**Ordinary Resolutions**

- 1 **THAT** the financial statements for the year ended 31 December 2022, with the reports of the Directors and Auditors thereon, be and are hereby received.
- 2 **THAT** Mr. Robert Knapp, who, as a non-independent director by virtue of his position as a principal of the Investment Manager, retires under article 118 of the Articles and, being eligible, offers himself for re-election under article 118 of the Articles, be re-elected.
- 3 **THAT** Ernst & Young Mauritius, chartered accountants and registered auditors, be re-appointed as auditors of the Company to hold office from the conclusion of the meeting to the conclusion of the next annual general meeting at which accounts are laid before the Company.
- 4 **THAT** the Directors be and hereby are authorised to fix the auditors' remuneration.
- 5 **THAT** the requirement of the Company to hold an annual general meeting within six months of its financial year end of 31 December 2022 in accordance with article 71 of the Articles be waived and ratified.

Dated: 22 August 2023

*Registered Office:*  
PO Box 309  
Ugland House  
Grand Cayman  
KY1-1104  
Cayman Islands

By Order of the Board

SS&C  
*Administrator*

## Notes

- 1 *A Shareholder entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote instead of him or her. A proxy need not be a member of the Company. A Form of Proxy is enclosed with this Notice of AGM. Completion and return of the Form of Proxy will not preclude Shareholders from attending or voting at the meeting, if they so wish.*
- 2 *Shareholders are requested to complete and return the Form of Proxy accompanying this document for use at the Annual General Meeting respectively. To be valid, Forms of Proxy must be completed and returned in accordance with the instructions printed thereon to JTC Registrars (UK) Limited at The Scalpel, 18<sup>th</sup> Floor, 52 Lime Street, London EC3M 7AF as soon as possible and in any event so as to arrive by no later than 9:30 AM (Cayman Islands Time) / 3:30 PM (British Summer Time) on 17 September 2023.*
- 3 *A holder of Shares (or the beneficial title thereto) must first have his or her name entered on the Register not later than 9:30 AM (Cayman Islands Time) / 3:30 PM (British Summer Time) on 17 September 2023. Changes to entries in that Register after that time shall be disregarded in determining the rights of any holders to attend and vote at such meeting.*
- 4 *Shareholders who wish to attend the AGM in person should follow normal Euroclear and/or Clearstream procedures.*



## APPENDIX 1

### EXPLANATORY NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING

The notes on this page provide an explanation of the proposed Resolutions.

All of the Resolutions are proposed as ordinary resolutions. This means that for each of the Resolutions to be passed, more than half of the votes cast must be in favour of each Resolution.

#### **Resolution 1: Report and Accounts 2022**

The Directors are required to present the 2022 Annual Report to Shareholders at the Annual General Meeting.

#### **Resolution 2: Re-election of Director**

Resolution 2 proposes the re-election as a Director of Mr. Robert Knapp. The Company's Articles require that each non-independent Director will retire from office at each Annual General Meeting. On this basis, Mr. Knapp is retiring at the Annual General Meeting and offering himself for re-election. His biographical details appear on page 12 of the Company's 2022 Annual Report.

#### **Resolution 3: Re-appointment of Auditors**

The Company is required to appoint auditors at each general meeting at which accounts are laid. Resolution 5 proposes the re-appointment of Ernst & Young Mauritius as auditors of the Company to hold office until conclusion of the next general meeting at which accounts are laid.

#### **Resolution 4: Authority to determine the auditors' remuneration**

In accordance with standard practice, resolution 6 gives authority to the Directors to determine the auditors' remuneration.

#### **Resolution 5: Ratification of requirement in articles**

As announced on 22 August 2023, in connection with the Annual General Meeting of the Company held at 9.30 a.m. (Cayman Islands Time) / 3.30 p.m. (British Summer Time) on 29 June 2023 (the "**June AGM**"), although beneficial owners of the Company's shares submitted their voting instructions on time, an insufficient number of registered nominees (through which the Company's shares are held electronically) submitted their proxy forms on time. Thus, the minimum number of registered members required to attend for the June AGM to be quorate under the Articles was not achieved. Therefore, no resolutions were passed. Resolution 5 seeks to waive the requirement of the Company to hold an annual general meeting within six months of its financial year end of 31 December 2022 in accordance with the Articles given the new Annual General Meeting is being held later than 30 June 2023.